ドイツの年金

2003.3.25

Ulrich Schroeder

Deutsche Bank Research

１．公的年金の歴史

(1) 1889/91 年 Bismarck によって導入された

－当初はブルーカラーを対象とした積立方式、70 歳支給

－1911 年にホワイトカラーも適用

－1912 年に遺族年金

－1916 年に支給開始年齢を 65 歳に下げる

(2) 1957 年の改正

－被用者を対象とした強制加入制度

－dynamic pension（賃金スライド）の導入

－賦課方式に切りかえ

－保険料負担に労使折半の原則

－保険料賦課上限の賃金スライド制

(3) 1972 年の改正

－弾力的支給開始年齢の導入（一定の条件を満たせば減額なしに早期受給が可能）

－全ての市民に任意加入の道

－支払準備金を３か月分から１か月分に引き下げ

(4) 1992 年の改正：給付削減

－旧東ドイツにも適用

－ネット賃金スライド導入

－45 年加入の標準年金を現役の平均ネット賃金の 70％に

－支給開始年齢を 65 歳に統一（2001 年以降段階的に実施）

－早期受給は１年につき 3.6％の減額

－育児クレジット期間を１年から３年に延長

－連邦補助の増額

２．公的年金の現状と経済状況

(1) 老齢年金の３本柱：1998 年

公的年金 82％、生命保険会社の個人年金 13％、企業年金５％

(2) 公的な医療・年金給付の対 GDP 比（％）：2000 年、OECD

	フランス	ドイツ	日　本	イタリア	イギリス	アメリカ
医療	7.2	8.0	5.9	5.9	5.9	5.8
年金	12.1	11.8	7.9	13.8	5.5	4.6

(3) ドイツの社会保険料率（%）: 2003 年、かっこ内は今後の目標

年　金	医　療	失　業	介　護	計
19.5	14.5	6.5	1.7	42.2
(19.0)	(13.0)	(6.3)		(40.0)

(注)社会保険料率の１%ポイントの上昇で失業者数が 10 万人増加するといわれている。

(4) ドイツの経済成長率の低さが問題。過去数年間の平均で、ドイツを除く EU の平均 2.7%に対してドイツは 1.6%（１%ポイント低い)。

(5) 人口要因

－TFR＝1.3

－平均寿命は伸び続けている

－ベビーブーマー（1955－70 年生まれ）の退職開始が間近

－総人口は今日の 82 百万人から 2050 年には 65～70 百万人に減少

３．2001 年の年金改正

(1) ３つの目標

－給付を下げて保険料率の目標（2020 年までは 20%以内、2030 年までは 22%以内）を達成する。

－積立方式の企業／個人年金制度（Riester 年金）を導入する。

－企業年金の拡充 (deferred compensation)

(2) 給付の引き下げ

－老齢年金は 2030 年までに約９%の給付削減（45 年加入の標準年金のネット賃金代替率を 70%から 64%に引き下げ)。手段はスライド率の変更。

－障害年金・遺族年金の給付も引き下げ。

(3) スライド率の変更

－2001 年まではネット賃金スライド（「賃金－所得税－社会保険料」の上昇率)

－2002－2010 年は修正賃金スライド (賃金上昇率－公的年金保険料上昇率－Riester 年金保険料上昇率)

－2011 年以降は上記修正賃金スライド率の 90%。

(4) 2001 年改正は楽観的過ぎる仮定に基づいている。

－失業は 2030 年までに解消（現在も高水準の失業が続いている)。

－労働参加率を 2000 年の 72.7%から 2030 年に 78.8%に上昇すると仮定。

－2030 年までの平均寿命の伸びを２年と仮定（実績は 10 年で 1.4 年伸びた)。

ー移民を年に 30 万人と仮定（実績はネットで年に 17 万人)。

4．Riester 年金（個人老齢保障制度）

(1) Riester 年金の特徴

ー公的年金の給付削減の補完

ー積立方式

ー企業年金又は個人年金

ー加入は任意

ー保険料支払いは加入者のみ

ー税の優遇及び低所得者の保険料補助（grant）

(2) 保険料補助

ー基本補助：加入者１人につき 154 ユーロ（2008 年以降）

ー子ども補助：子ども１人につき 185 ユーロ（2008 年以降）

ー保険料補助の経費：100 億ユーロ（2008 年以降）

(3) 所得控除される上限額（年額；保険料＋補助金）

年	上限額（ユーロ）	保険料率の上限（%）
2002.03	525	1
2004.05	1050	2
2006.07	1575	3
2008 年以降	2100	4

(4) １年目（2002 年）の実績

ー加入者数の予想は 800～1,000 万人であったが、実績は 350 万人（対象者の約 10%）

ー契約の内訳は生保 88%、信託 10%、銀行２％

(5) Riester 年金の加入者数が低調な理由

ー規制・複雑

ー商品販売の手数料が低い

ー１年目でまだインセンティブが少ない

ー企業年金の拡充の方が有利

5．企業年金

(1)公的年金の 2001 年改正で企業年金の役割が拡大した。

ーこれまでは被用者の 45%が加入

ー運営は効率的

ー確定給付から確定拠出への流れ

(2)退職所得の国際比較（構成比、%）

	ドイツ	イタリア	オランダ	スイス	アメリカ
公的年金	82	75	50	42	45
企業年金	5	2	40	32	13
個人年金	13	23	10	26	42

(3) 企業年金の拡充策

－受給権賦与の早期化（加入期間10年以上から5年以上へ）

－税制上の扱いをEETに統一（Eichel年金）

－最低保証付の確定拠出年金（ドイツ型年金基金）の導入

(4) 企業年金の型別資産：2000年

	10億ユーロ	構成割合（%）
ブック・リザーブ方式	194.6	59
年金基金方式	71.0	21
直接保険方式	42.8	13
支援基金方式	22.9	7

6．将来展望

(1) 退職所得の最適mix

－公的年金はPAYG、企業年金及び個人年金は事前積立方式（PF）

－PAYG対PFはおよそ6対4が良い。

(2) 生保が税制上優遇され過ぎているので是正する必要がある。

(3) ドイツの労働コストは高くなり過ぎた。

追加的な100ユーロの賃金に対して

事業主は100＋21.1（社会保険料：事業主分）＝121.1ユーロを支出し、

労働者は100－21.1（社会保険料：本人分）－35（所得税）＝44ユーロしか受け取れない。

(4) シュレーダー政権の次の社会保障改革（不十分）

－失業給付の支給期間短縮。

－医療保険の給付を減らして保険料率を14.5%から13.0%に下げる。

Pension Reform in Sweden

Naomi Miyazato

National Institute of Population and Social Security Research

Introduction

- Public Pension Systems are The Defined Benefit (DB) systems in almost all countries.

- DB system is disadvantage.
    - aging
    - low economic growth
    - rising longevity

- Aging, low economic growth and rising longevity are common hard problems for almost all developed countries.

- Aging, low economic growth and rising longevity read to
    - intergenerational inequality
    - unsustainability

- Sweden reformed pension system drastically in 1999.

- Swedish new pension system consists of Notional Defined Contribution (NDC) system and Premium pension system.

- Pension benefits strongly rink pension contribution in new system.
  → intergenerational equality

- Pension benefits fluctuate along economic growth and longevity
  → advantage in sustainability

Purpose of this paper

- To describe characteristics of Swedish new pension system

- To consider implications for Japanese pension reforms.

Backgrounds of reform in Sweden

- Old pension system had financial troublesome.
  - old system was pay-as-you-go and DB system

- Old pension system was unfair
  - 15/30 years rules

About 15/30 years rules

- 15 years rules :
  Pension benefits was based on 15 years of highest income.

- 30 years rule:
  Pension rights required a minimum qualifying period of 30 years.

About 15/30 years rules
example:contribution rate is 10%

- A: 1 millions yen for 40 years
  → total contributions : 4 millions yen
- B: 1 millions yen for 20 years
  2 millions yen for 10 years
  → total contributions : 4 millions yen
- Total contribution : A = B
  Benefits : A < B

Principles in Swedish pension reform

- Benefits should be based on contributions from lifetime earnings
- Indexation should be based the growth of the contribution wage base.
- Annuities should reflect changes in life expectancy.

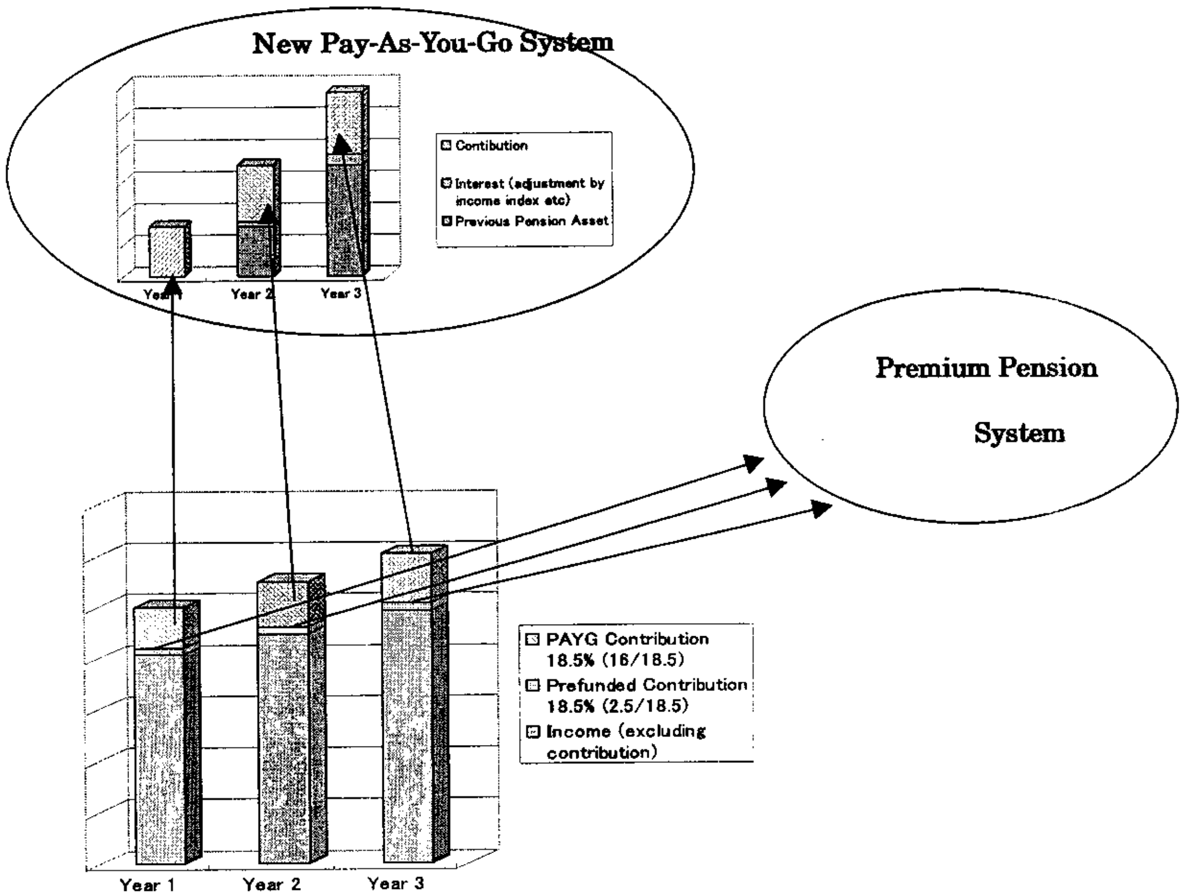
Characteristics in new pension system

- New pension system is income-related pension.
- Pension benefits are affected by the rising longevity and the economic fluctuation.
- Automatic balance mechanism.
- Guaranteed pension is absolutely financed by the tax.
- Other Characteristics (Pensionable amounts, widow's pension etc)

Basic structures

- New pension system consists of
  - Pay-as-you-go pension system
  - Premium pension system
- Total contribution rate is 18.5 percent of pensionable income.
  - 16 percent → PAYG system
  - 2.5 percent → Premium pension

Figure 1 Basic structures



Source: Government Offices of Sweden (1998) The Pension Reform – in Sweden

About contribution rate

- Ceiling of contribution is 7.5 income base amounts [7.5=8.07*(1-0.07)]

- 1 income base amounts is 38,800 kronor in 2002

- 1 kronor ≒ ¥14 ($0.12)

About contribution rate

- The contribution rate paid by employee
  : 7 percent

- The contribution rate paid by employer
  : 10.21 percent.

- 18.5 ≒ 17.21/(1-0.07)

About interest rate in pension system

- PAYG pension system :
  the average income (the income index)

- Premium pension system :
  the rate of return to capital in the funds

Rising longevity and Economic fluctuation

- Pension benefits are affected by the rising longevity and the economic fluctuation.

- Pension benefits =
the notional pension capital /annuitization divisor

About annuitization divisor

- The annuitization divisor reflects
  * the average life expectancy

- The annuitization divisor in 2002 : 15.7

About the growth in pension value

- Pension value growth rate =
income index growth rate (real term)
− 1.6% (the base growth rate)
+ Consumer Price Index growth rate

Automatic balance mechanism

- Balance ratio =
(Contribution asset + Buffer fund)
/ Pension liability

About automatic balance mechanism

- Balance ratio < 1
→ Automatic Balance mechanism actives

Guaranteed pension

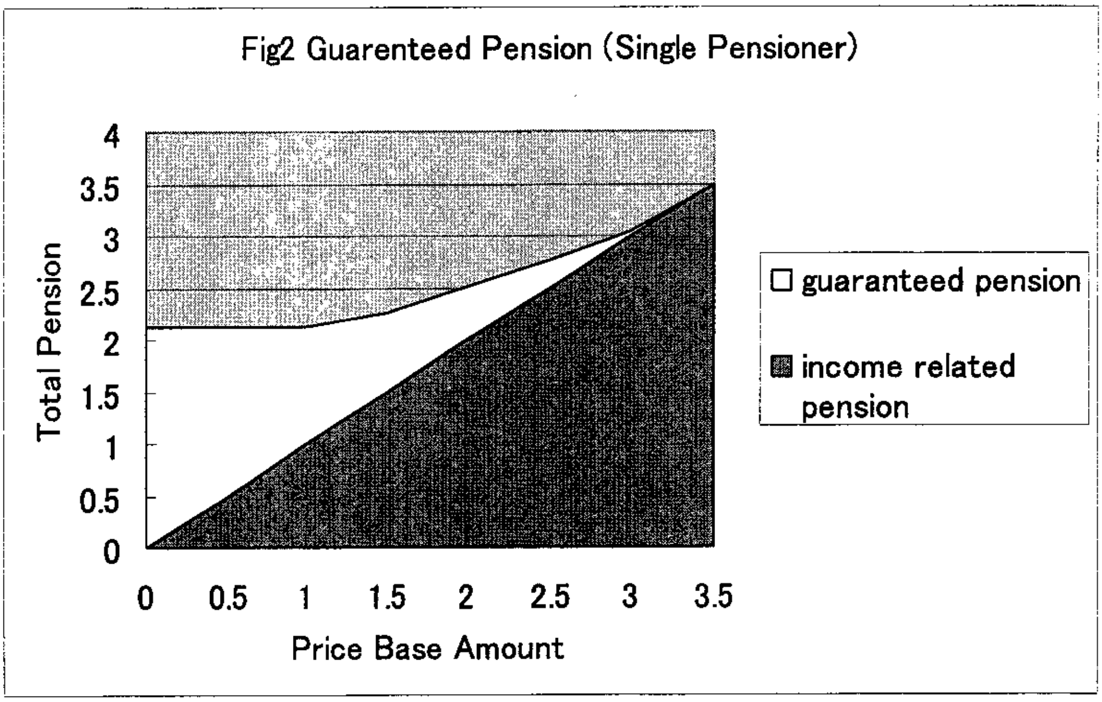
- Guaranteed pension is absolutely financed by the tax.
- Single pensioner :
2.13 price base amounts
- Married and cohabiting pensioner :
1.90 price base amounts
- 1 price base amounts is 37,900 kronor in 2002

Reduction rate in guaranteed pension

- Single pensioner
0 ~ 1.26 price base amounts : 100%
1.26 ~ 3.07 price base amounts : 48%

- Married and cohabiting pensioner
0 ~ 1.14 price base amounts : 100%
1.14 ~ 2.72 price base amounts : 48%

Guaranteed pension of single pensioner



Source: Government Offices of Sweden (2002) National Strategy Report on the Futere of Pension Systems - Sweden

Other characteristics

- Pensionable amounts are financed by the tax.
  - Parents of young children
  - Those who perform national service
  - Those who receive study support

- Widow's pension will be phased out.

Implications for Japanese pension reforms

- Intergenerational equality
- Sustainability
- State subsidy of the basic pension
- Support for childcare years

Implications

- The pension contribution rate is fixed
  → Intergenerational equality
- Pension benefits are adjusted on the rising longevity and the economic fluctuation. The automatic balance mechanism.
  → Sustainability of the pension system

Implications

- The guaranteed pension is absolutely financed by the tax.
  ↓
  Separate public assistants from pension system based on social insurance.
- The government supports the parents of young children via pension system

The comparison of Japanese Pension Reform Plans

Sweden	Japanese Pension Reform (EPI)	
	Reform Plan 1	Reform Plan 2
Contribution rate is fixed	No	Yes
Adjustment of pension benefit on rising	No	Yes
Guaranteed pension paid by the tax	(No)	(No)
Childcare credits or Pensionable	No	No

The comparison of Japanese Pension Reform Plans

- Reform Plan 1 (traditional method) :
  Contribution and benefits are adjusted every five years.

- Reform Plan 2 (New method) :
  Contribution rate will be fixed finally.
  Benefit levels are adjusted on social and economic conditions.

Pension Reform in the UK: implications for Japan

Katsuya Yamamoto(IPSS)

1. Introduction

In UK, private pension schemes play a major role, and individuals have freedom of choice of pension provider within the mandatory of pension scheme. It is very rare to have these two characteristics. Owing to these two features, UK has not high cost of public pension after baby boomers attained 65 years over. On the other hand, as for in Japan the cost becomes high. Because of most of old ages rely on public pension, which uses both price and earnings indexation and aging and low fertility rate makes intergenerational equality. In this paper, we review recent UK pension reform and discuss its implication for Japan.

2. Recent UK pension reform

Recent UK pension reform made it's scheme as depicted in Figure1. It contains a mandatory state 'pillar' (the contributory basic flat state pension supplemented by an income tested 'floor' MIG), a second mandatory 'pillar' that permits the individual either to be in the public pension or in a private scheme, and a third 'pillar' of voluntary retirement saving and investment. And in the second pilar, individuals have freedom of choice of pension provider and scheme and this is a distinction UK and other countries.

The 'fallback' plan in this second pillar is that the individual pays social insurance contributions to the State Earnings Related Pension Scheme (SERPS), which is a traditional publicly provided earnings-related defined benefit plan. Another option permits the individual to pay a reduced rate of National Insurance contribution so long as individuals belong to the employer-provided occupational pension scheme – typically a group defined benefit plan. And the difference between the 'full' rate of contribution and the reduced rate is known as the 'contracted out rebate', COR. This option, known as 'contracting out', has introduced since 1978. Before another variant of contracting out introduced in 1988, it allows workers to opt to have part of their social insurance contribution, the National Insurance contribution, paid into an individual defined contribution retirement savings account provided by a private insurer (a Personal Pension), instead of SERPS. And, since 2000, the government has introduced a further opting out 'route', by which employers will permit employees to join a 'stakeholder pension' scheme, which is a form of low cost retirement savings plan(Self-employed can join the stakeholder pension,too). Moreover, individuals can switch, not always costless, between different pension schemes during their working lifetime.

(1)The State Earnings-Rrlated Pension Sshime

The intention of the SSPA 1975 was to introduce a mandatory earnings-related additional pension to sit on top of the flat-rate basic pension (at that time equivalent to about 25% of national average earnings). Earnings from 25% up to about 175% of national average earnings (relevant earnings) were to be covered by the State Earnings-Related Pension Scheme (SERPS). The benefit was to be 25% of revalued relevant earnings during the working life, payable from age 65 for men and age 60 for women, but with the calculation based on the best 20 years of revalued relevant earnings, rather than the whole working life[1].

Revaluation of earnings up to the level at the pension age was to be in line with movements in a general index of earnings. The aim was to reflect the pattern of earnings over the whole career, but re-expressed in current day terms at the time the pension came into payment. However, using only the best 20 years of revalued earnings was intended to help individuals with an incomplete earnings record, such as women who had taken time out from careers to raise families.

(2)Contracting Out

Approximately half of the employed workforce were members of occupational pension plans, which in most cases provided better benefits, on the basis of a wider range of salary, than would by SERPS. Since there was no point in duplicating this provision or in creating incentives for employers to reduce funded occupational pension provision, with this being replaced by pay-as-you-go state provision, the system of "contracting out" was devised. The National Insurance Fund could "sub-contract" the delivery of earnings-related benefits to good occupational pension plans, with the SERPS additional pension being the fall-back earnings-related provision for those who were not members of good occupational pension plans. This enabled SERPS to be introduced with much lower long-term costs than would otherwise have been the case, while providing encouragement to occupational pension plan coverage. Further, employers with good occupational pension plans (most public sector employers were in this category) did not need to restructure their pension arrangements. The intention from the start was that those who were contracted-out should pay lower National Insurance Contributions, with the contribution reduction (the "contracted-out rebate") actuarially determined so as to be a fair reflection of the value of the particular pension commitments being made by the occupational pension plan in substitution for SERPS additional pension. The contracted-out rebate was determined by the government for periods of five years.

3.Changes in the Contracting Out Arrangements

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[1] Revaluation of earnings up to the level at the pension age was to be in line with movements in a general index of earnings. The aim was to reflect the pattern of earnings over the whole career, but re-expressed in current day terms at the time the pension came into payment. However, using only the best 20 years of revalued earnings was intended to help individuals with an incomplete earnings record, such as women who had taken time out from careers to raise families.

Contracting out has undergone many changes over the years. In 1980, formal annual price indexation of the basic pension was introduced (instead of the better of price or earnings increases). Since then, the Lower and Upper Earnings Limits (LEL and UEL), which define the band of relevant earnings referred to earlier, have also been uprated broadly in line with prices, so that the band of earnings covered for SERPS additional pension (the "relevant earnings") has become a lower part of the earnings distribution. This has had the effect of bringing more low-paid individuals within the scope of mandatory earnings-related pension coverage, while reducing the value of the rebate, and the mandatory level of benefits, for those earning above the national average. Recent upratings of the UEL in excess of price inflation have, however, countered this to an extent. The LEL and UEL are now, respectively, about £75 and £585 a week, that is, about 17% and 135% of national average earnings (in April 2002).

Changes were made to the underlying SERPS benefits in 1988. Subject to some transitional arrangements, maximum accrual over the working life was to be limited to 20%for the future, and the best 20 years' earnings calculation was replaced by the average over the whole contribution period. GMPs were redefined to include price indexation of pensions in payment up to 3% a year, with the excess up to full price indexation still remaining a liability of the National Insurance Fund. With each change to the contracted-out benefits, the rebate was reviewed to take the benefit changes into account. In 1995, legislation was passed to raise the female retirement age from 60 to 65 for those reaching retirement age between2010 and 2020.

Rebates were in any case required to be reviewed at least every five years. At most of these reviews, changes were also made to various demographic and economic assumptions. Other things being equal, there would be a steady fall in the level of the rebate over the first20 years, as the effect of the initial accelerated maturity of GMPs (faster accrual rates for those reaching State Pension Age before 1998) worked its way through the age distribution of those contracted-out.

Table 1 shows the history of the contracted-out rebates for contracted out salary-related schemes (COSRS).In 1986, the requisite benefits test was abolished, leaving the individual GMP test. However, GMPs ceased to accrue after March 1997, and the test reverted to being scheme based, with each scheme having to be at least as good as the "reference scheme." At this stage, the actuarial certification in respect of GMP liabilities was also withdrawn and replaced by the general Minimum Funding Requirement (MFR). From 1978 to 1997, the rebate was expressed as the value of the Guaranteed Minimum Pension that a COSRS was required to provide for periods of contracted-out service. Thereafter, the rebate was expressed as the value of the SERPS benefit forgone. Since April 2002, when State Second Pension (S2P) was introduced, with higher effective accrual rates on lower bands of earnings, the rebate for COSRS has been based on benefits forgone, but at the standard SERPS (20%) accrual rate, rather than at the S2P rates.

4. Money Purchase Contracting-Out

A radical change was introduced to contracting-out in 1987, when it became possible to contract-out on the basis of membership in a defined contribution plan. Contracting out became possible through an Appropriate Personal Pension (APP) or Contracted-Out Money Purchase Scheme (COMPS). APPs and COMPS were not required to provide GMPs. Instead, the contracted-out rebate was paid into the money purchase plan, and these" minimum contributions," together with the investment return generated, were treated as "protected rights," which were subject to particular restrictions. For example, they had to be used to purchase an annuity subject to specific provisions. (unisex basis, 3% a year increases, and a 50% reversion to a surviving spouse).There were no guarantees that investment of the minimum contributions would produce a pension equivalent to, or greater than, the SERPS additional pension forgone, which was based on the GMP that a defined benefit plan would have had to pay to a person with the same age and earnings. The availability of this type of contracting-out, and, particularly, the need for those selling personal pensions to be able to offer advice that people should contract out with a personal pension, put pressure on the government to offer a rebate that could be portrayed as reasonably generous, relative to the SERPS additional pension benefits forgone. When money purchase contracting-out was introduced in 1987, the rebates payable as minimum contributions were independent of age and sex. Indeed, they were initially the same as the standard COSRS rebates, supplemented by an incentive payment of2% of relevant earnings. This incentive rebate was offered from 1987 to 1993 to those contracting out for the first time, and between 1993 and 1997, an incentive payment of 1% of relevant earnings was offered for those over age 30 contracting out on the basis of an Appropriate Personal Pension (APP). Since the cost of purchasing benefits equivalent to the SERPS benefits forgone increases markedly with age, these flat-rate rebates made it very attractive for younger people to contract out by this route; the rebate was not so attractive to older people. In 1997, age-related rebates were introduced for APPs and COMPS. There was a maximum rebate of 9% of relevant earnings, to avoid rebates being in excess of the contributions being rebated. Recent estimates suggest that, of an employed population of 20.2 million, 8.1 million were contracted-out through membership in COSRS, 0.3 million through membership in COMPS, and 3.7 million through APPs, leaving 8.1 million contracted-in to SERPS. Since April 2001, stakeholder pensions have been available as a further alternative for contracting-out of SERPS. Stakeholder pensions are another form of money purchase contracting-out. They can be constructed as occupational pension plans or as personal pension plans. Stakeholder pensions are subject to a number of conditions to make them transparent and low-cost. The costs are kept low by rules permitting only a charge of up to1% a year on the value of the accrued investment fund. No initial charges, flat-rate charges, or exit charges are permitted. Since October 2001, employers with five or more employees who do not have access to a suitable alternative pension arrangement, must make a stakeholder pension plan available to their employees. Employers are not, however, required to contribute to stakeholder pension plans. It can be argued that there was an incentive element throughout in the COSRS rebates. An extra ½ % was added to the proposed rebate during the passage of the Bill that became SSPA1975. In subsequent reviews of the rebate, this was maintained by applying a 7.5% contingency margin. This has always been rationalized as an additional rebate to make it attractive for a wider range of salary-related plans to contract-out, for example, with a higher than average age distribution.

(1)Most Recent Review of The Rebate

The latest contracted-out rebate review started with a consultation paper in August 2000. The Government Actuary reported to the Secretary of State for Social Security in March 2001, and the report was published with the Secretary of State's decisions, in Cm 5076in March 2001, alongside the relevant order to bring the new rebates into effect from April2002. The Secretary of State chose to implement the rebate levels proposed by the Government Actuary as the pure actuarial cost of the SERPS benefits forgone. This means that the COSRS rebate for the 5 years that started in April 2002 will be 5.1% of relevant earnings, split 1.6% to the employee and 3.5% to the employer. APP, COMPS, and Stakeholder rebates are age-related (and change each year), ranging from 4.4% at age 20 to9.9% at age 50 in 2002/03. The cap on age-related rebates will be increased to 10.5%, so that those below the cap in 1997/2002 should still be below the cap in the next 5 years.

(2)State Second Pension

Beginning in April 2002, SERPS itself was replaced by State Second Pension (S2P). S2P is a career-average revalued plan, similar to SERPS, but giving more weight to accrual on lower tranches of salary. Benefit accrues at the rate of 40% over the working life on earnings up to the Low Earnings Threshold (LET), which is £10,800 a year for 2002/03, and at 10% from the LET up to a level of earning defined as "three times the LET less twice the QEF (qualifying earnings factor)" (the QEF is the annualised LEL). This level of earnings has initially been set at £24,600 a year. Above this level, accrual is at 20%, exactly as with SERPS, up to the Upper Earnings Limit. S2P has other features to help the low paid. Thoseearning below the LET are credited with S2P as though they were earning at the LET. Even some people outside the labor force, because of incapacity or caring responsibilities, will becredited with S2P at the level of the LET. The accrual of S2P is shown diagrammatically in Figure 2.

Following the introduction of the State Second Pension (S2P), the age-related rebatesfor APP contracting-out are now calculated on the basis of the S2P benefits forgone, that is,at the 40%, 10%, and 20% accrual rates. However, for COSRS and COMPS, the rebate isbased only on a uniform 20% accrual rate (as under SERPS) between the LET and the UEL.The rebate for those earning below the LET is based on actual earnings, rather than thedeemed earnings, equivalent to the LET, which apply for S2P purposes. Setting the rebate terms inevitably involves some compromises. Giving more to those contracted-out means charging more to those who are not contracted-out. Increasing the generosity of the terms, particularly for personal and stakeholder pensions, may make the corresponding private sector product more marketable but will also raise criticism that thegovernment is paying over the odds to transfer liabilities to the private sector. The adequacy (or otherwise) of the rebate is posed in particularly clear-cut terms with money purchasecontracting-out, where the provider of a personal pension or stakeholder pension has to demonstrate that the offer is good value compared to the alternative of remaining in SERPS.

5.Discussion

In short, very low replacement rate and cutting down state pension's benefit lebel make good UK's financial condition and some projection say it is eternal. Very low state pension benefit and Contracting-out scheme makes individuals free. It may be the following point to be able to learn from U.K.

1. Not using earnings indexation, but price indexation for pension benefit.
2. Making incentive for lower middle class to contribute higher paying pension, like S2P
3. Clarifing a relation benefit and contribution

Current Japanese system has no contrating-out (if pariciate in Kousei Nenkin Kikin, some rebate for fund own investing) and National Pension is too low benefit to paricipate in. In Japan, we should extend consumer choice and the share of pension provision backed by privately invested funds and the government has to make broad safety net.

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Appendix1 Facts and figures

National Insurance Fund

(Annual Abstract of Statistics 2003 edition Table 10.1)

SOCIAL SECURITY REFORM IN THE UNITED STATES: IMPLICATIONS FOR JAPAN

Robert L. Clark
Professor
North Carolina State University

Paper Prepared for

Workshop Sponsored by

National Institute of Population and Social Security Research

Tokyo

February 21, 2003